

BANCAJA 9 Fondo de Titulización de Activos



Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution
02/02/2006

VAT Reg. no.
G84593961

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Barclays Bank
Calyon

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank
Calyon

Dexia Bank
Fortis Bank
IXIS CIB
Banco Pastor
Banco Sabadell

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Liquidity Facility A1
JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0312888003	02/07/2006 2,000	100,000.00 200,000,000.00		Floating 3-M Euribor+0.010% 25.Mar/Jun/Sep/Dec	06/25/2008	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	76.752.21 1,304,787,570.00 76.75%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.130% 25.Mar/Jun/Sep/Dec	4.7840% 06/25/2008 938.355463 Gross 769.451480 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2008 "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0312888029	02/07/2006 520	100,000.00 52,000,000.00 100.00%		Floating 3-M Euribor+0.280% 25.Mar/Jun/Sep/Dec	4.9340% 06/25/2008 1,260.911111 Gross 1,033.947111 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+ Aa3	A+ Aa3
Series C ES0312888037	02/07/2006 250	100,000.00 25,000,000.00 100.00%		Floating 3-M Euribor+0.560% 25.Mar/Jun/Sep/Dec	5.2140% 06/25/2008 1,332.466667 Gross 1,092.622667 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB+ Baa1	BBB+ Baa1
Series D ES0312888045	02/07/2006 230	100,000.00 23,000,000.00 100.00%		Floating 3-M Euribor+2.500% 25.Mar/Jun/Sep/Dec	7.1540% 06/25/2008 1,828.244444 Gross 1,499.160444 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	BB+ Ba2	BB+ Ba2
Series E ES0312888052	02/07/2006 226	100,000.00 22,600,000.00 100.00%		Floating 3-M Euribor+4.000% 25.Mar/Jun/Sep/Dec	8.6540% 06/25/2008 2,211.577778 Gross 1,813.493778 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total		1,427,387,570.00 2,022,600,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	12.18	10.15	8.51	7.26	6.25	5.48	4.82	4.32
			Date	03/06/2020	05/23/2018	09/30/2016	04/07/2015	06/30/2014	09/19/2013	01/23/2013	07/25/2012
		Final Maturity	Years	22.25	20.25	17.75	15.75	13.75	12.24	10.74	9.74
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	12/25/2018	12/25/2017
	Without optional redemption *	Average life	Years	12.58	10.62	9.09	7.87	6.89	6.09	5.43	4.89
			Date	10/26/2020	10/11/2018	04/29/2017	08/02/2016	02/16/2015	04/30/2014	03/09/2013	02/16/2013
Final Maturity		Years	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76
		Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	
Series B	With optional redemption *	Average life	Years	16.04	13.55	11.42	9.78	8.43	7.39	6.51	5.83
			Date	09/04/2024	10/14/2021	08/30/2019	08/01/2018	01/09/2016	08/20/2015	01/10/2014	01/28/2014
		Final Maturity	Years	22.25	20.25	17.75	15.75	13.75	12.24	10.74	9.74
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	12/25/2018	12/25/2017
	Without optional redemption *	Average life	Years	16.61	14.22	12.25	10.65	9.34	8.27	7.38	6.63
			Date	03/11/2024	06/17/2022	06/27/2020	11/20/2018	07/30/2017	04/07/2016	08/15/2015	11/16/2014
Final Maturity		Years	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76
		Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	
Series C	With optional redemption *	Average life	Years	16.04	13.55	11.42	9.78	8.43	7.39	6.51	5.83
			Date	09/04/2024	10/14/2021	08/30/2019	08/01/2018	01/09/2016	08/20/2015	01/10/2014	01/28/2014
		Final Maturity	Years	22.25	20.25	17.75	15.75	13.75	12.24	10.74	9.74
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	12/25/2018	12/25/2017
	Without optional redemption *	Average life	Years	16.61	14.22	12.25	10.65	9.34	8.27	7.38	6.63
			Date	03/11/2024	06/17/2022	06/27/2020	11/20/2018	07/30/2017	04/07/2016	08/15/2015	11/16/2014
Final Maturity		Years	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76
		Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	
Series D	With optional redemption *	Average life	Years	16.04	13.55	11.42	9.78	8.43	7.39	6.51	5.83
			Date	09/04/2024	10/14/2021	08/30/2019	08/01/2018	01/09/2016	08/20/2015	01/10/2014	01/28/2014
		Final Maturity	Years	22.25	20.25	17.75	15.75	13.75	12.24	10.74	9.74
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	12/25/2018	12/25/2017
	Without optional redemption *	Average life	Years	16.61	14.22	12.25	10.65	9.34	8.27	7.38	6.63
			Date	03/11/2024	06/17/2022	06/27/2020	11/20/2018	07/30/2017	04/07/2016	08/15/2015	11/16/2014
Final Maturity		Years	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76
		Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	
Series E	With optional redemption *	Average life	Years	17.15	14.89	12.73	11.09	9.61	8.52	7.51	6.84
			Date	05/20/2025	02/16/2023	12/20/2020	04/29/2019	05/11/2017	03/10/2016	03/10/2015	01/29/2015
		Final Maturity	Years	22.25	20.25	17.75	15.75	13.75	12.24	10.74	9.74
			Date	06/25/2030	06/25/2028	12/25/2025	12/25/2023	12/25/2021	06/25/2020	12/25/2018	12/25/2017
	Without optional redemption *	Average life	Years	22.73	21.53	20.70	20.12	19.70	19.41	19.20	19.06
			Date	12/17/2030	06/10/2029	07/12/2028	09/05/2028	08/12/2027	08/23/2027	09/06/2027	04/17/2027
Final Maturity		Years	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76	32.76
		Date	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	12/25/2040	

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Liquidity Facility A1
JPMorgan Chase SE

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,028	15,759	
Principal			
Principal outstanding	1,398,981,128.37	2,000,095,452.91	
Average loan	116,310.37	126,917.66	
Minimum	42.70	1.62	
Maximum	902,505.72	981,576.54	
Interest rate			
Weighted average (wac)	5.47%	3.27%	
Minimum	4.16%	2.30%	
Maximum	6.73%	4.53%	
Final maturity			
Weighted average (WARM) (months)	298	325	
Minimum	04/05/2008	12/01/2006	
Maximum	09/05/2040	09/05/2040	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.08%	0.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.92%	99.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.71%	0.87%	1.06%	1.18%
Annual Percentage Rate (CPR)	7.38%	8.14%	9.97%	12.00%	13.30%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.10	7.39	0.04
10.01 - 20%	0.63	15.97	0.27
20.01 - 30%	1.81	25.56	1.10
30.01 - 40%	4.01	35.57	2.48
40.01 - 50%	6.44	45.43	4.95
50.01 - 60%	10.08	55.46	7.83
60.01 - 70%	17.26	65.27	15.15
70.01 - 80%	32.59	74.84	35.23
80.01 - 90%	14.59	84.38	16.20
90.01 - 100%	12.49	93.55	16.74
Weighted average (WALTV)	70.16		74.60
Minimum	0.01		0.00
Maximum	96.78		99.99

Geographic distribution		
	Current	At constitution date
Andalucia	10.87%	10.63%
Aragon	0.86%	0.85%
Asturias	0.39%	0.35%
Balearic Islands	5.03%	5.35%
Basque Country	1.08%	0.97%
Canary Islands	6.59%	6.29%
Cantabria	0.06%	0.06%
Castilla-La Mancha	3.53%	3.87%
Castilla-Leon	2.84%	2.67%
Catalonia	13.98%	14.12%
Extremadura	0.24%	0.26%
Galicia	1.53%	1.43%
La Rioja	0.62%	0.61%
Madrid	11.82%	11.50%
Murcia	2.78%	2.62%
Navarra	1.30%	1.16%
Valencia	36.47%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	812	128,598.99	226,956.84	0.00	355,555.83	14.86	101,043,580.31	101,399,136.14	58.61	70.03
1 to 2 months	250	88,090.62	216,181.01	0.00	304,271.63	12.71	30,995,942.79	31,300,214.42	18.09	71.54
2 to 3 months	87	43,498.72	121,712.31	0.00	165,211.03	6.90	10,287,668.73	10,452,879.76	6.04	73.96
3 to 6 months	76	68,330.91	221,254.87	0.00	289,585.78	12.10	10,682,774.02	10,972,359.80	6.34	73.95
6 to 12 months	80	107,136.53	391,599.76	0.00	498,736.29	20.84	9,848,514.70	10,347,250.99	5.98	79.14
12 to 18 months	37	133,604.27	372,875.70	0.00	506,479.97	21.16	5,713,505.97	6,219,985.94	3.59	82.93
18 to 24 months	15	37,033.18	133,886.79	0.00	170,919.97	7.14	1,466,897.27	1,637,817.24	0.95	60.06
Over 2 years	7	32,814.42	69,907.57	0.00	102,721.99	4.29	586,446.30	689,168.29	0.40	68.45
Subtotal	1,364	639,107.64	1,754,374.85	0.00	2,393,482.49	100.00	170,625,330.09	173,018,812.58	100.00	71.55
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,364	639,107.64	1,754,374.85	0.00	2,393,482.49		170,625,330.09	173,018,812.58		71.55

Each range includes the beginning but not the ending time

Additional information